

Message Text

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43

ORIGIN XMB-07

INFO OCT-01 ARA-16 ISO-00 EB-11 COME-00 TRSE-00 FRB-02

OPIC-12 AID-20 PA-03 PRS-01 USIA-15 RSC-01 /089 R

66604

DRAFTED BY XMB:AMOHANIAN

APPROVED BY EB/OCA/REP:LAKLIEFORTH

XMB:WARREN W GLICK

ARA/PAN:RHOWARD

EB/IFD/ODF:EMLINTON

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R 211333Z SEP 73

FM SECSTATE WASHDC

TO AMEMBASSY PANAMA

UNCLAS STATE 188004

E.O. 11652: N/A

TAGS: APUB, PN

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO PANAMA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF DOLS 226,950 TO CORPORACION AZUCARERA LA VICTORIA OF PANAMA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, SEPTEMBER 26, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 267,000 COSTS OF FEASIBILITY STUDY FOR SUAGAR MILL IN PANAMA

TO SUPPORT THE TOTAL U.S. COSTS OF DOLS 267,000 FOR A FEASIBILITY STUDY AND CONSULTING SERVICES FOR A SUGAR MILL IN PANAMA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 226,950 ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. INDUSTRIAL CONSULTANTS INTERNATIONAL (ICI) OF CORAL GABLES, FLORIDA, WILL PROVIDE FINANCING OF DOLS 13,350 AND THE BORROWER, CORPORACION AZUCARERA LA VICTORIA OF PANAMA, WILL MAKE CASH PAYMENT OF UNCLASSIFIED

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DOLS 26,700.

ICI WILL SUPPLY COMPLETE CONSULTING ENGINEERING SERVICES FOR
A 4,000 MT/DAY SUGAR MILL EXPANSION THAT IS EXPECTED TO DOUBLE
THE CAPACITY OF CORPORACION AZUCARERA LA VICTORIA.

THE EXIMBANK LOAN OF DOLS 226,950 IS TO BE REPAID IN 6 SEMI-
ANNUAL INSTALLMENTS BEGINNING DECEMBER 15, 1974, WITH INTEREST
AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.
REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE MINISTRY
OF FINANCE OF THE REPUBLIC OF PANAMA. UNQUOTE RUSH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 21 SEP 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE188004
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730918/aaaaanbi.tel
Line Count: 71
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: elyme
Review Comment: n/a
Review Content Flags:
Review Date: 04 OCT 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04-Oct-2001 by maustmc>; APPROVED <11 MAR 2002 by elyme>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK LOAN TO PANAMA FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
TAGS: APUB, PN
To: PANAMA
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005